

1. The first step in the process of creating a new product is to identify a market need. This involves conducting market research to understand what consumers are looking for and what gaps exist in the current market.

2. Once a market need is identified, the next step is to develop a concept. This involves brainstorming ideas and creating a rough sketch of the product.

3. The third step is to create a prototype. This is a physical model of the product that allows you to test its functionality and make any necessary adjustments.

4. After the prototype is created, the next step is to conduct a feasibility study. This involves assessing the technical, financial, and market viability of the product.

5. Once the feasibility study is complete, the next step is to develop a business plan. This document outlines the company's goals, strategies, and financial projections.

6. The final step in the process is to launch the product. This involves marketing the product to the target audience and distributing it to the market.

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